

NORDEX



Interim Report
of the Nordex Group
as of 31 March 2011

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Group interim management report as of 31 March 2011

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Key figures

| Earnings | | 01.01.–31.03.2011 | 01.01.–31.03.2010 |
|---------------------------------|-------------|-------------------|-------------------|
| Sales | EUR million | 183.1 | 150.5 |
| Total revenues | EUR million | 192.3 | 170.4 |
| EBITDA | EUR million | 6.5 | 4.9 |
| EBIT | EUR million | 0.4 | 0.4 |
| Cash flow ¹ | EUR million | -5.8 | -9.2 |
| Capital spending | EUR million | 10.6 | 15.1 |
| Consolidated net profit | EUR million | -1.8 | 0.0 |
| Earnings per share ² | EUR | -0.02 | 0.0 |
| EBIT margin | % | 0.2 | 0.2 |
| Return on sales | % | 0.2 | 0.2 |

| Balance sheet | | 31.03.2011 | 31.12.2010 |
|-----------------|-------------|------------|------------|
| Total assets | EUR million | 987.9 | 987.0 |
| Equity capital | EUR million | 421.1 | 370.8 |
| Equity ratio | % | 42.6 | 37.6 |
| Working capital | EUR million | 342.4 | 244.7 |

| Employees | | 01.01.–31.03.2011 | 01.01.–31.03.2010 |
|----------------------|--------------|-------------------|-------------------|
| Employees | Average | 2,603 | 2,321 |
| Personnel costs | EUR million | 32.6 | 28.7 |
| Sales per employee | EUR thousand | 70 | 65 |
| Personnel cost ratio | % | 17.0 | 16.8 |

| Performance indicators | | 01.01.–31.03.2011 | 01.01.–31.03.2010 |
|------------------------|-------------|-------------------|-------------------|
| Orders received | EUR million | 154.2 | 71.1 |
| Foreign business | % | 91 | 94 |

¹Cash flow = changes in cash and cash equivalents

²Based on weighted average of 73.529 million shares (2010: 66.845 million shares)

Dear Shareholders and business associates,

Nordex has entered the new year with the wind in its sails and is well on the way to achieving the targets which it has set itself. In the first three months of 2011, order receipts rose by 117% over the same period in the previous year, coming to over EUR 154 million. In the same period, installed capacity expanded by 66% to around 220 MW. With sales up 22% and operating earnings on a par with the previous year, we are also on target in this respect as well.

At the end of March, Nordex successfully executed an equity issue and then proceeded to issue the first bond in its history. In doing so, we have laid the foundations for product innovation and also substantially shored up our financial position. The purpose of these activities was to decisively enhance Nordex's competitiveness within a relatively short space of time and, hence, to boost its enterprise value on a sustained basis. In the period under review, we also unveiled our new N117/2400, a turbine for weak wind conditions, which will be setting new standards in its class. At the Hannover Fair in April 2011, we presented to trade visitors our N150/6000 offshore turbine, which will be available from 2014. At the operating level, we continued to concentrate on implementing our comprehensive cost-cutting programme. The key aspect in this connection is the growing automation of our production activities, something which is heightening our efficiency substantially. Finally, we largely completed the establishment of our engineering structures. Thus, we now also have an advanced engineering department within our engineering operations which will be devoting its attention to basic research and trends of relevance for the wind power market in five years' time at the earliest.

2011 is likely to be a year of transition for the wind power industry and one which will be characterised by intensive competition for new projects. Against the current backdrop, we are convinced that the year as a whole will be successful for us. In addition to a 20% increase in order receipts to around EUR 1 billion, we expect sales to remain at the previous year's level accompanied by a largely stable operating margin. Due to the current competitive pressure, we cannot entirely exclude the possibility of a small decline in operating profit.

The nuclear disaster in Japan and the corporate actions executed have had a strong impact on the price of Nordex stock. Although our stock price has on balance risen substantially since the end of 2010, the heavy volatility in the course of the first quarter of 2011 can also be seen as a sign of the current limited short-term visibility for the wind power market.

At Nordex, we are convinced of the upbeat prospects for the future of our Company and invite you to continue accompanying us on our journey.

Yours sincerely,



Thomas Richterich
Chairman of the Management Board

The stock

The International Monetary Fund (IMF) reports that the global economy is increasingly gaining momentum despite the substantial rise in the price of oil. In April 2011, the IMF largely confirmed the forecast which it had published in January for 2011 and 2012. It assumes that the reduced growth arising from intensified public-sector consolidation efforts in various countries will be offset by rising consumer spending. Experts consider the greatest risk to the economy to be a longer-term rise in oil prices in the wake of political turmoil in the Middle East and North Africa.

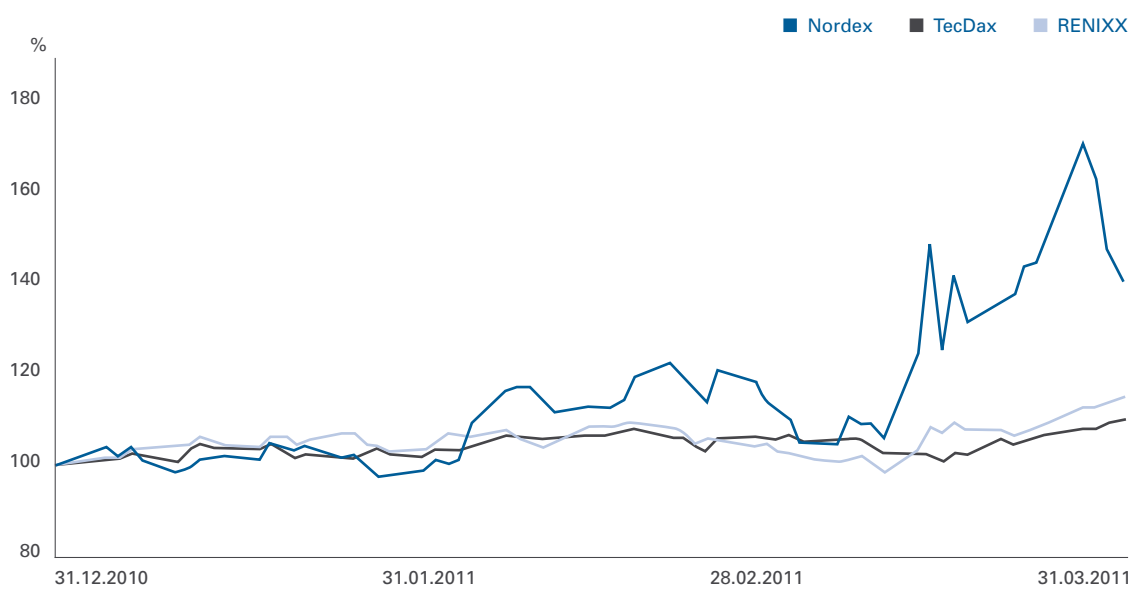
Despite this unrest and the greater strain being exerted on the Japanese economy in the wake of the natural catastrophe and the nuclear incident, global stock market indices have on balance remained predominantly stable or have continued to advance. On 31 March 2011, the DAX, the German blue chip benchmark index, closed at 7,041 points, i.e. up 1.4% on the final day of trading in 2010. The TecDax, Deutsche Börse's technology stock index, reached 931 points at the end of the first quarter, up around

9.4% on the end of 2010. The RENIXX, a global index tracking shares in companies engaged in renewable energies, closed the quarter under review at 606 points, equivalent to an increase of some 14.5%.

During the period under review, Nordex SE stock performed well, reaching a high of EUR 9.37 on 28 March and a low of EUR 5.36 on 27 January for the first three months of 2011. On 31 March 2011, Nordex stock closed at EUR 7.72, up roughly 40% on the last day of trading in 2010. Average daily trading volumes on the Xetra electronic trading platform came to around 1,000,000 shares in the first quarter of 2011, roughly double the full-year average for 2010.

At the beginning of the year, the Company attended various capital market conferences attracting international audiences and conducted numerous roadshows. In addition, it reported on its recent performance at a press and analyst conference held in Frankfurt am Main on 28 March 2011.

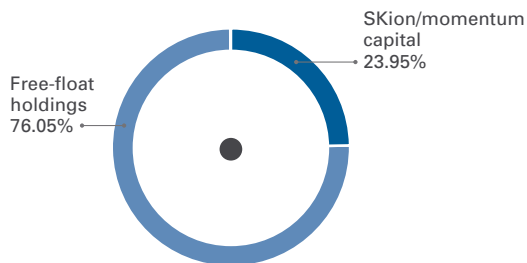
Development of Nordex stock



Ongoing coverage by some 20 research institutes ensures that Nordex SE's business performance remains transparent. Information on Nordex stock as well as news, reports and presentations on the Company are available from the Investor Relations section of the Nordex Group's website at www.nordex-online.com/de/investor-relations.

On 29 March 2011, Nordex SE increased its capital by issuing 6,684,499 new bearer shares on a cash basis. As a result, the Company's share capital increased from EUR 66,845,000 to EUR 73,529,499 subject to the exclusion of shareholders' pre-emptive subscription rights. The new shares were placed with institutional investors at a price of EUR 8.40 per share at the conclusion of an accelerated bookbuilding process. In the course of the transaction, principal shareholder SKion/momentum capital received an allocation of 900,000 shares and therefore held roughly 23.95% of Nordex SE's share capital as of the end of the quarter under review. The equity issue was oversubscribed multiple times.

Shareholder structure as of 31 March 2011



Group interim management report

as of 31 March 2011

Economic conditions

According to the International Monetary Fund (IMF), the global economy was growing at a solid rate again at the beginning of 2011. Yet, despite the return to a clear growth trajectory, the IMF continues to see a number of challenges facing the global economy. Thus, it is concerned by the massive increase in the price of oil materially triggered by the political turmoil in the Middle East and North Africa as well as the budget crisis afflicting various euro zone countries and, most of all, the high public-sector debt of the United States. Given the sustained high rate of growth in emerging markets, however, the IMF continues to forecast global growth of 4.4% for 2011. In fact, it has raised its growth forecast for Germany by a further 0.3 percentage points to 2.5%.

During the period under review, the euro appreciated against the US dollar by 6.0%, rising from USD 1.34 to USD 1.42 per euro. Although on balance the price of gas in the United States (Henry Hub) fell from USD 4.54 per MMBtu (Million British Thermal Units) at the beginning of 2011 to USD 4.31 per MMBtu at the end of March 2011, it climbed by more than 16% in the course of the period under review from its low at the beginning of March 2011 to the end of the quarter in the wake of the aforementioned events and developments in Japan as well as in the Middle East and North Africa.

The German mechanical and plant engineering industry continued on its upward path at the beginning of 2011, with domestic demand widening by 35% and foreign demand by 31% in the first quarter of the year. All told, order intake was up 32%.

According to the Danish consulting and research company MAKE Consulting, producers of wind power systems received new orders for a total volume of

some 5,200 MW in the first quarter of 2011, around 2,300 MW or 80% more than in the same period in the previous year. However, a clear trend did not emerge within the quarter. The forecast for growth in the United States was confirmed, with order receipts expanding by more than 100% in the first quarter.

Business performance

The volume of new firmly financed contracts received in the first quarter of 2011 was up on the same period in the previous year. At EUR 154.2 million, new business exceeded the previous year's figure of EUR 71.1 million by 117%. Of this, European projects accounted for 74% and US business 26%.

Nordex's consolidated sales came to EUR 183.1 million in the period under review (previous year: EUR 150.5 million), equivalent to an increase of around 22%. This growth was materially underpinned by the favourable performance in the United States, where the relative share in sales widened from 1% to 15%. The share in sales accounted for by Asian business expanded by 3% to 5%, while the contribution from European business contracted from 96% to 80%. Service business contributed around 11%. The share of exports came to around 91% (previous year: 94%).

Turbine engineering sales by region

| | Q1/2011 % | Q1/2010 % |
|---------|--------------|--------------|
| Europe | 80 | 96 |
| America | 15 | 1 |
| Asia | 5 | 3 |

Changes in inventories and other own work capitalised dropped by 54% over the year-ago period (EUR 19.8 million) to EUR 9.1 million. Total revenues rose by 12.9% from EUR 170.4 million to EUR 192.3 million.

Turbine production output expanded by 36% to 209.5 MW (first quarter of 2010: 154.0 MW), while rotor blade production came to 83.2 MW, i.e. roughly 19% up on the previous year. In the first three months of 2011, Nordex installed new capacity of 217.5 MW around the world for its customers.

Production output

| | Q1/2011 MW | Q1/2010 MW |
|------------------------|---------------|---------------|
| Turbine assembly | 209.5 | 154.0 |
| of which United States | 45.0 | – |
| of which China | 19.5 | 0.0 |
| Rotor blade production | 83.2 | 70.0 |
| of which China | 21.5 | 12.5 |

Firmly financed contracts were valued at EUR 402 million as of the balance sheet date (31 December 2010: EUR 411 million).

Results of operations and earnings

The gross margin widened slightly to 28.2% in the period under review (first quarter of 2010: 27.6%). However, Nordex expects it to contract in the course of the year. Other operating income net of other operating expenses climbed by EUR 1.6 million over the same period in the previous year to EUR 15.0 million. Staff costs rose by EUR 3.9 to EUR 32.6 million as a result of the recruitment of an additional 282 employees.

Earnings before interest and taxes (EBIT) came to EUR 0.4 million in the period under review, thus remaining on a par with the previous year.

The Nordex Group sustained a loss of EUR 1.8 million due to net finance expense of EUR 3.1 million.

Financial condition and net assets

As of 31 March 2011, the Nordex Group had an equity ratio of 42.6% (31 December 2010: 37.6%). At EUR 987.9 million, total assets remained stable compared with the end of 2010 (EUR 987.0 million). Cash and cash equivalents came to EUR 133.9 million (31 December 2010: EUR 141.1 million). Inventories were valued at EUR 280.7 million and thus virtually unchanged over the previous year (31 December 2010: EUR 279.0 million). Whereas trade receivables and future receivables from construction contracts dropped only slightly by EUR 1.6 million to EUR 267.9 million, trade payables declined by EUR 47.5 million or 26.7% from EUR 177.7 million to EUR 130.2 million. This was the main reason for the increase in working capital from EUR 244.7 million to EUR 342.4 million.

In the period under review, the Group sustained a net cash outflow from operating activities of EUR 84.5 million (first quarter of 2010: net cash inflow of EUR 1.2 million.) This was due to the decline in trade payables as well as a drop in prepayments received.

Capital spending

Capital spending on property, plant and equipment and intangible assets came to EUR 10.6 million in the period under review (first quarter of 2010: EUR 15.1 million). At EUR 4.4 million, the main focus was on property, plant and equipment. This chiefly entailed special machinery for rotorblade production in Germany and in China and for service in the United States. A further sum of EUR 6.2 million was spent on intangible assets, of which EUR 5.6 million was accounted for by capitalised development expense (first quarter of 2010: EUR 4.3 million).

Research and development

Nordex continued its product development initiative during the period under review. This concerned both onshore and offshore platforms as well as the development of new systems.

It is currently engineering a new weak-wind turbine, the Nordex N117, for onshore use based on the proven Gamma Generation. Targeted at IEC 3 areas, the Nordex N117 has a rotor swept area output of 4,480 m²/MW and simultaneously boasts low noise emission levels. The prototype is to be assembled in December 2011, with the N117 scheduled for release in mid 2012.

A further main activity concerned the ongoing development of the Nordex N150/6000, a new wind power system in the 6 MW class, specifically for offshore use. During the period under review Nordex concentrated on the development of a direct drive design and individual systems.

Activities to develop a new type of anti-icing system for Nordex rotor blades were largely completed in the first quarter of 2011. The Nordex anti-icing system is deployed in locations exposed to a heightened risk of ice formation. In addition to this, Nordex is developing cold-climate versions (CCV) of its wind power systems for operation in temperatures down to minus 30° Celsius.

In addition, engineering activities are being included in the Group-wide cost-cutting programme. A further key aspect of activities performed in the period under review involved ongoing optimization of Nordex's series wind power systems in order to enhance cost efficiency.

Employees

As of the balance sheet date, the total headcount stood at 2,603, up roughly 12% on the previous year (31 March 2010: 2,321). New recruiting was particularly pronounced in the Service, Production and Engineering departments. At the level of the national companies, Germany, the United States and Turkey accounted for the greatest proportion of new recruiting in absolute figures. At the end of the period under review, around 78% of Nordex's employees were based in Europe (31 March 2010: 79%), 15% in Asia (31 March 2010: 18%) and around 7% in the United States (31 March 2010: 3%).

Risks and opportunities

In the period under review, there were no material changes in the risks to the Group's expected performance described in detail in the Nordex SE annual report for 2010.

There are no risks to the Group's going-concern status. Nor are any discernible at the moment.

Outlook

The International Monetary Fund (IMF) expects the global economy to expand by 4.4% in 2011, with this momentum to be materially underpinned by emerging and developing markets. Whereas real gross domestic product should widen on average by 2.4% in the industrialised nations in 2011, a figure of 6.5% is being forecast for the emerging markets. Experts assume that a protracted increase in oil prices together with inadequate consolidation of public-sector budgets in the industrialised nations could exert a drag on the continuing recovery of the global economy.

The German Federal Mechanical Engineering Association (VDMA) expects sector-wide production volumes to widen by around 10% year on year in Germany in 2011. In addition to traditionally strong foreign business, output will increasingly also be fueled by domestic demand.

Danish consulting company MAKE Consulting forecasts growth of around 18% in the wind power sector in 2011. This expansion will be particularly spurred by growth in Asia and America of an estimated 20% and 25%, respectively.

Nordex expects a substantial recovery in order intake in 2011 and is seeking to increase the total volume of new projects by 20% to around EUR 1 billion.

Working capital should decline substantially as the year progresses, particularly in the second half of the year.

As of the balance sheet date, it had firm contracts of EUR 402 million. In connection with the proportionate execution of projects arising from new business expected to be gained this year, Nordex expects sales volumes to remain generally stable at around EUR 1 billion in 2011. In this connection, business in the second half of the year will be making the main contribution to this overall performance.

With the implementation of a multi-year cost-cutting programme together with an efficiency-boosting programme, Nordex has created the basis for cushioning the effects of the current competitive pressure and stabilising the Company's profitability. Despite this, Nordex's management cannot entirely exclude the possibility of a small decline in operating profit (EBIT) over the previous year.

Events after the conclusion of the period under review

On 5 April 2011, Nordex SE announced at the Hannover Fair its plans for its entry into the new offshore market segment. In this connection, it unveiled the new N150/6000 turbine, which it has developed especially for offshore use. With a rotor diameter of 150 metres, the new product has an installed nominal output of 6 MW and features a new type of direct drive together with a permanent magnet generator and a full power converter.

On 12 April 2011, Nordex SE issued a bond (German securities code number A1H3DX) with a total volume of EUR 150 million and an annual coupon of 6.375% maturing in April 2016. In addition to reinforcing the Company's liquidity and balance sheet structure, this issue will also help to finance future research and development spending.

Consolidated balance sheet

as of 31 March 2011

| Assets | 31.03.2011 EUR thousand | 31.12.2010 EUR thousand |
|--|----------------------------|----------------------------|
| Cash and cash equivalents | 133,882 | 141,050 |
| Trade receivables and future receivables from construction contracts | 267,908 | 269,495 |
| Inventories | 280,699 | 278,996 |
| Other current financial assets | 19,524 | 12,066 |
| Other current non-financial assets | 34,042 | 42,367 |
| Current assets | 736,055 | 743,974 |
| Property, plant and equipment | 130,260 | 132,126 |
| Goodwill | 9,960 | 9,960 |
| Capitalised development costs | 52,501 | 48,636 |
| Other intangible assets | 6,589 | 7,125 |
| Non-current financial assets | 5,669 | 5,706 |
| Investments in associates | 5,539 | 5,539 |
| Other non-current financial assets | 970 | 1,015 |
| Other non-current non-financial assets | 93 | 9 |
| Deferred income tax assets | 40,313 | 32,891 |
| Non-current assets | 251,894 | 243,007 |
| Assets | 987,949 | 986,981 |

| Equity and liabilities | 31.03.2011 EUR thousand | 31.12.2010 EUR thousand |
|---|----------------------------|----------------------------|
| Current bank borrowings | 64,095 | 30,309 |
| Trade payables | 130,163 | 177,672 |
| Income tax liabilities | 4,184 | 4,188 |
| Other current provisions | 48,534 | 54,762 |
| Other current financial liabilities | 21,801 | 16,211 |
| Other current non-financial liabilities | 154,864 | 193,608 |
| Current liabilities | 423,641 | 476,750 |
| Non-current bank borrowings | 88,496 | 86,423 |
| Pensions and similar obligations | 761 | 758 |
| Other non-current provisions | 23,057 | 25,005 |
| Other non-current financial liabilities | 12,768 | 14,329 |
| Other non-current non-financial liabilities | 283 | 270 |
| Deferred income tax liabilities | 17,837 | 12,611 |
| Non-current liabilities | 143,202 | 139,396 |
| Subscribed capital | 73,529 | 66,845 |
| Share premium | 204,967 | 158,080 |
| Other retained earnings | 30,997 | 30,997 |
| Cash flow hedge (interest-rate swap) | -160 | -502 |
| Other equity components | -10,530 | -10,530 |
| Foreign-currency equalisation item | 2,665 | 4,332 |
| Consolidated profit carried forward | 118,849 | 97,974 |
| Consolidated net profit/loss | -1,781 | 20,875 |
| Equity attributable to the parent company's equityholders | 418,536 | 368,071 |
| Non-controlling interests | 2,570 | 2,764 |
| Equity | 421,106 | 370,835 |
| Equity and liabilities | 987,949 | 986,981 |

Consolidated income statement

for the period from 1 January to 31 March 2011

| | 01.01.– 31.03.2011 EUR thousand | 01.01.– 31.03.2010 EUR thousand |
|---|---------------------------------------|---------------------------------------|
| Sales | 183,137 | 150,530 |
| Changes in inventories and other own work capitalised | 9,130 | 19,822 |
| Total revenues | 192,267 | 170,352 |
| Other operating income | 4,480 | 4,689 |
| Cost of materials | -138,098 | -123,387 |
| Personnel costs | -32,648 | -28,676 |
| Depreciation/amortisation | -6,105 | -4,505 |
| Other operating expenses | -19,494 | -18,100 |
| Earnings before interest and taxes (EBIT) | 402 | 373 |
| Income from investments in associates | 0 | 2,154 |
| Other interest and similar income | 245 | 101 |
| Interest and similar expenses | -3,298 | -2,668 |
| Net finance expense | -3,053 | -413 |
| Loss from ordinary activity | -2,651 | -40 |
| Income taxes | 817 | 16 |
| Consolidated loss | -1,834 | -24 |
| Of which attributable to: | | |
| Parent company's equityholders | -1,781 | 225 |
| Non-controlling interests | -53 | -249 |
| Earnings per share (in EUR) | | |
| Basic* | -0.02 | 0.00 |
| Diluted* | -0.02 | 0.00 |

*Based on a weighted average of 73.529 million shares (previous year 66.845 million shares)

Consolidated statement of comprehensive income

for the period from 1 January to 31 March 2011

| | 01.01.– 31.03.2011 EUR thousand | 01.01.– 31.03.2010 EUR thousand |
|---|---------------------------------------|---------------------------------------|
| Consolidated loss | -1,834 | -24 |
| Other comprehensive income | | |
| Foreign currency translation difference | -1,808 | 1,061 |
| Mark-to-market measurement of interest-rate swaps | 489 | -517 |
| Deferred income taxes | -147 | 155 |
| Consolidated comprehensive income | -3,300 | 675 |
| Of which attributable to: | | |
| Parent company's equityholders | -3,106 | 756 |
| Non-controlling interests | -194 | -81 |

Consolidated cash flow statement

for the period from 1 January to 31 March 2011

| | 01.01.– 31.03.2011 EUR thousand | 01.01.– 31.03.2010 EUR thousand |
|--|---------------------------------------|---------------------------------------|
| Operating activities: | | |
| Consolidated loss | -1,834 | -24 |
| + Depreciation on non-current assets | 6,105 | 4,505 |
| = Consolidated profit plus depreciation | 4,271 | 4,481 |
| - Increase in inventories | -1,703 | -25,470 |
| + Decrease in trade receivables and future receivables from construction contracts | 1,587 | 17,995 |
| - Decrease in trade payables | -47,509 | -5,403 |
| -/+ Decrease/increase in prepayments received – liabilities – | -50,133 | 12,210 |
| = Payments made from changes in working capital | -97,758 | -668 |
| +/- Decrease/increase in other assets not allocated to investing or financing activities | 865 | -1,026 |
| + Increase in pension provisions | 3 | 0 |
| -/+ Decrease/increase in other provisions | -8,176 | 7,388 |
| +/- Increase/decrease in other liabilities not allocated to investing or financing activities | 14,481 | -9,316 |
| +/- Gains/losses from the disposal of non-current assets | 389 | -210 |
| - Other interest and similar income | -245 | -101 |
| + Interest received | 205 | 104 |
| + Interest and similar expenses | 3,298 | 2,668 |
| - Interest paid | -2,818 | -2,383 |
| -/+ Income taxes | -817 | 1,053 |
| +/- Taxes refunded/paid | 74 | -460 |
| +/- Other non-cash expenses/income | 1,706 | -359 |
| = Payments received/made from other operating activities | 8,965 | -2,642 |
| = Cash flow from operating activities | -84,522 | 1,171 |
| Investing activities: | | |
| + Payments received from the disposal of property, plant and equipment/ intangible assets | 170 | 528 |
| - Payments made for investments in property, plant and equipment/ intangible assets | -10,578 | -15,071 |
| + Payments received from the disposal of financial assets | 38 | 0 |
| - Payments made for investments in financial assets | 0 | -24 |
| = Cash flow from investing activities | -10,370 | -14,567 |
| Financing activities: | | |
| + Payments received from equity issues | 53,278 | 0 |
| + Bank loans raised | 35,859 | 4,193 |
| = Cash flow from financing activities | 89,137 | 4,193 |
| Cash change in cash and cash equivalents | -5,755 | -9,203 |
| + Cash and cash equivalents at the beginning of the period | 141,050 | 159,886 |
| -/+ Exchange rate-induced change in cash and cash equivalents | -1,413 | 920 |
| = Cash and cash equivalents at the end of the period (cash and cash equivalents as shown on the face of the consolidated balance sheet) | 133,882 | 151,603 |

Consolidated statement of changes in equity

| | Subscribed capital | Share premium | Other retained earnings | Cash flow hedge (interest-rate swap) | Other equity components | Foreign currency equalisation item |
|---|--------------------|----------------|-------------------------|--------------------------------------|-------------------------|------------------------------------|
| | EUR thousand | EUR thousand | EUR thousand | EUR thousand | EUR thousand | EUR thousand |
| 01.01.2011 | 66,845 | 158,080 | 30,997 | -502 | -10,530 | 4,332 |
| Consolidated earnings for 2010 allocated to consolidated profit carried forward | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity issue | 6,684 | 46,594 | 0 | 0 | 0 | 0 |
| Employee stock option programme | 0 | 293 | 0 | 0 | 0 | 0 |
| Consolidated comprehensive income | 0 | 0 | 0 | 342 | 0 | -1,667 |
| Consolidated loss | 0 | 0 | 0 | 0 | 0 | 0 |
| Other comprehensive income | | | | | | |
| Foreign currency translation difference | 0 | 0 | 0 | 0 | 0 | -1,667 |
| Mark-to-market measurement of interest-rate swaps | 0 | 0 | 0 | 489 | 0 | 0 |
| Deferred income taxes | 0 | 0 | 0 | -147 | 0 | 0 |
| 31.03.2011 | 73,529 | 204,967 | 30,997 | -160 | -10,530 | 2,665 |

| | Consolidated profit carried forward | Consolidated net profit/loss | Equity attributable to the parent company's equity-holders | Non-controlling interests | Total equity |
|---|-------------------------------------|------------------------------|--|---------------------------|----------------|
| | EUR thousand | EUR thousand | EUR thousand | EUR thousand | EUR thousand |
| 01.01.2011 | 97,974 | 20,875 | 368,071 | 2,764 | 370,835 |
| Consolidated earnings for 2010 allocated to consolidated profit carried forward | 20,875 | -20,875 | 0 | 0 | 0 |
| Equity issue | 0 | 0 | 53,278 | 0 | 53,278 |
| Employee stock option programme | 0 | 0 | 293 | 0 | 293 |
| Consolidated comprehensive income | 0 | -1,781 | -3,106 | -194 | -3,300 |
| Consolidated loss | 0 | -1,781 | -1,781 | -53 | -1,834 |
| Other comprehensive income | | | | | |
| Foreign currency translation difference | 0 | 0 | -1,667 | -141 | -1,808 |
| Mark-to-market measurement of interest-rate swaps | 0 | 0 | 489 | 0 | 489 |
| Deferred income taxes | 0 | 0 | -147 | 0 | -147 |
| 31.03.2011 | 118,849 | -1,781 | 418,536 | 2,570 | 421,106 |

| | Subscribed capital | Share premium | Other retained earnings | Cash flow hedge (interest-rate swap) | Other equity components | Foreign currency equalisation item |
|---|--------------------|----------------|-------------------------|--------------------------------------|-------------------------|------------------------------------|
| | EUR thousand | EUR thousand | EUR thousand | EUR thousand | EUR thousand | EUR thousand |
| 01.01.2010 | 66,845 | 158,687 | 31,136 | -287 | -10,530 | 1,494 |
| Consolidated earnings for 2009 allocated to consolidated profit carried forward | 0 | 0 | 0 | 0 | 0 | 0 |
| Reclassifications | 0 | 0 | -139 | 0 | 0 | 139 |
| Employee stock option programme | 0 | 561 | 0 | 0 | 0 | 0 |
| Consolidated comprehensive income | 0 | 0 | 0 | -362 | 0 | 893 |
| Consolidated profit/loss | 0 | 0 | 0 | 0 | 0 | 0 |
| Other comprehensive income | | | | | | |
| Foreign currency translation difference | 0 | 0 | 0 | 0 | 0 | 893 |
| Mark-to-market measurement of interest-rate swaps | 0 | 0 | 0 | -517 | 0 | 0 |
| Deferred income taxes | 0 | 0 | 0 | 155 | 0 | 0 |
| 31.03.2010 | 66,845 | 159,248 | 30,997 | -649 | -10,530 | 2,526 |

| | Consolidated profit carried forward | Consolidated net profit/loss | Equity attributable to the parent company's equity-holders | Non-controlling interests | Total equity |
|---|-------------------------------------|------------------------------|--|---------------------------|----------------|
| | EUR thousand | EUR thousand | EUR thousand | EUR thousand | EUR thousand |
| 01.01.2010 | 103,034 | -5,060 | 345,319 | 2,510 | 347,829 |
| Consolidated earnings for 2009 allocated to consolidated profit carried forward | -5,060 | 5,060 | 0 | 0 | 0 |
| Reclassifications | 0 | 0 | 0 | 0 | 0 |
| Employee stock option programme | 0 | 0 | 561 | 0 | 561 |
| Consolidated comprehensive income | 0 | 225 | 756 | -81 | 675 |
| Consolidated profit/loss | 0 | 225 | 225 | -249 | -24 |
| Other comprehensive income | | | | | |
| Foreign currency translation difference | 0 | 0 | 893 | 168 | 1,061 |
| Mark-to-market measurement of interest-rate swaps | 0 | 0 | -517 | 0 | -517 |
| Deferred income taxes | 0 | 0 | 155 | 0 | 155 |
| 31.03.2010 | 97,974 | 225 | 346,636 | 2,429 | 349,065 |

Notes on the consolidated interim financial statements (IFRS)

as of 31 March 2011

I. General

The abridged consolidated interim financial statements of Nordex SE and its subsidiaries for the first three months as of 31 March 2011, which were not audited or reviewed by a statutory auditor, were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as endorsed by the EU. In this connection, all IFRSs and interpretations of the International Financial Reporting Interpretations Committee binding as of 31 March 2011 were applied; There were no changes with any effect on the consolidated interim financial statements compared with 31 December 2010. In addition, the guidance provided by IAS 34 Interim Financial Reporting published by the International Accounting Standards Committee (IASC) was observed.

These interim financial statements must be read in conjunction with the consolidated financial statements for 2010. Further information on the accounting principles applied can be found in the notes to the consolidated financial statements. The consolidated financial statements for 2010 are available on the Internet at www.nordex-online.com in the Investor Relations section.

Unless otherwise stated, the accounting and measurement principles described in the consolidated financial statements as of 31 December 2010 also apply to the interim financial statements for 2011.

The income statement has again been prepared in accordance with the total cost method.

The business results for the first quarter of 2011 are not necessarily an indicator of expected results for the year as a whole. Any irregular expenses occurring in the year are only included or deferred in the interim financial report to the extent that such inclusion or deferral would also be reasonable at the end of the year.

The interim financial statements were prepared in the Group currency, i.e. the euro.

II. Notes on the balance sheet

Current assets

Trade receivables came to EUR 54.3 million as of 31 March 2011 (31 December 2010: EUR 68.2 million) and include adjustments of EUR 3.0 million as of 31 March 2011 (31 December 2010: EUR 3.3 million).

Of the future gross receivables from construction contracts of EUR 986.0 million, prepayments received of EUR 772.4 million were capitalised. In addition, prepayments received of EUR 76.0 million were reported within other current non-financial liabilities.

Inventories increased by EUR 1.7 million to EUR 280.7 million as of 31 March 2011.

Non-current assets

Changes in non-current assets are set out in the statement of changes in property, plant and equipment and intangible assets. As of 31 March 2011, capital spending was valued at EUR 10.6 million, while depreciation/amortisation expense came to EUR 6.1 million. Of the additions, a sum of EUR 5.6 million particularly relates to capitalised development expenses and a sum of EUR 2.1 million to other equipment, operating and business equipment.

Deferred income tax assets primarily comprise unused tax losses which the Company expects to be able to utilise against domestic corporate and trade tax.

Current liabilities

Current bank borrowings increased from EUR 30.3 million to EUR 64.1 million. They chiefly comprise cash credit facilities utilised by subsidiaries in China and the United States of EUR 32.6 million and EUR 21.2 million, respectively, the syndicated loan of EUR 3.8 million taken out in November 2009 to finance the rotor blade production plant in Rostock and the amount of EUR 5.0 million due for repayment in 2011 towards a promissory note loan raised in May 2009.

Non-current liabilities

Of the non-current liabilities, a sum of EUR 47.0 million relates to the non-current part of the promissory note loan. The interest risks arising from the promissory note loan are hedged in full by means of interest swaps. Further non-current liabilities of EUR 41.5 million relate to the syndicated loan.

Equity capital

Reference should be made to the Nordex Group's statement of changes in equity for a breakdown of changes in equity.

Nordex SE increased its subscribed capital by EUR 6,684,499 on 30 March 2011 by issuing 6,684,499 new bearer shares on a cash basis. As a result, its issued capital now stands at EUR 73,529,499 and comprises 73,529,499 shares each with a notional proportion of EUR 1 each of the subscribed capital. The premium on the placement price of EUR 8.40 per share net of the transaction costs arising from the equity issue has been allocated to the share premium.

Statement of changes in property, plant and equipment and intangible assets

| | Historical cost | | | | | | Closing amount 31.03.2011 EUR thousand | |
|---|---|------------------------------|------------------------------|-------------------------------------|-------------------------------------|----------------|---|--------|
| | Initial amount 01.01.2011 EUR thousand | Additions EUR thousand | Disposals EUR thousand | Reclassification EUR thousand | Foreign currency EUR thousand | | | |
| | Property, plant and equipment | | | | | | | |
| | Land and buildings | 79,414 | 1,076 | 242 | 0 | -1,515 | | 78,733 |
| Technical equipment and machinery | 47,378 | 687 | 12 | 5,494 | -799 | 52,748 | | |
| Other equipment, operating and business equipment | 37,776 | 2,131 | 1,440 | 28 | -413 | 38,082 | | |
| Prepayments made and assets under construction | 18,324 | 469 | 2 | -5,522 | -118 | 13,151 | | |
| Total property, plant and equipment | 182,892 | 4,363 | 1,696 | 0 | -2,845 | 182,714 | | |
| Intangible assets | | | | | | | | |
| Goodwill | 14,461 | 0 | 0 | 0 | 0 | 14,461 | | |
| Capitalised development costs | 79,668 | 5,641 | 109 | 0 | 0 | 85,200 | | |
| Other intangible assets | 23,492 | 575 | 189 | 0 | -228 | 23,650 | | |
| Total intangible assets | 117,621 | 6,216 | 298 | 0 | -228 | 123,311 | | |

| | Depreciation/amortisation | | | | Carrying amount | | |
|---|---|------------------------------|------------------------------|-------------------------------------|---|-----------------------------------|-----------------------------------|
| | Initial amount 01.01.2011 EUR thousand | Additions EUR thousand | Disposals EUR thousand | Foreign-currency EUR thousand | Closing amount 31.03.2011 EUR thousand | 31.03. 2011 EUR thousand | 31.12. 2010 EUR thousand |
| | Property, plant and equipment | | | | | | |
| | Land and buildings | 11,486 | 744 | 239 | -87 | 11,904 | 66,829 |
| Technical equipment and machinery | 20,812 | 1,351 | 11 | -308 | 21,844 | 30,904 | 26,566 |
| Other equipment, operating and business equipment | 17,863 | 1,505 | 1,164 | -118 | 18,086 | 19,996 | 19,913 |
| Prepayments made and assets under construction | 605 | 23 | 0 | -8 | 620 | 12,531 | 17,719 |
| Total property, plant and equipment | 50,766 | 3,623 | 1,414 | -521 | 52,454 | 130,260 | 132,126 |
| Intangible assets | | | | | | | |
| Goodwill | 4,501 | 0 | 0 | 0 | 4,501 | 9,960 | 9,960 |
| Capitalised development costs | 31,032 | 1,668 | 1 | 0 | 32,699 | 52,501 | 48,636 |
| Other intangible assets | 16,367 | 814 | 22 | -98 | 17,061 | 6,589 | 7,125 |
| Total intangible assets | 51,900 | 2,482 | 23 | -98 | 54,261 | 69,050 | 65,721 |

III. Notes on the income statement

Sales

Sales break down by region as follows:

| | 01.01.– 31.03.2011 EUR million | 01.01.– 31.03.2010 EUR million |
|--------------|--------------------------------------|--------------------------------------|
| Europe | 144.4 | 143.0 |
| America | 28.9 | 3.4 |
| Asia | 9.8 | 4.1 |
| Total | 183.1 | 150.5 |

Changes in inventories and other own work capitalised

Changes in inventories and other own work capitalised came to a total of EUR 9.1 million in the first three months of 2011. In addition to an increase of EUR 3.4 million in inventories, own work of EUR 5.7 million including development expense of EUR 5.6 million was capitalised.

Other operating income

Other operating income stems primarily from foreign currency translation.

Cost of materials

The cost of materials stands at EUR 138.1 million (first quarter of 2010: EUR 123.4 million) and comprises the cost of raw materials and supplies and the cost of services bought.

The cost of raw materials and supplies chiefly includes the cost of components and energy. The cost of services bought includes external freight, order provisions, commission and externally sourced order-handling services.

Personnel costs

Personnel costs came to EUR 32.6 million in the first quarter of 2011, up from EUR 28.7 million in the same period of the previous year. Personnel numbers rose by 282 over the same period in the previous year from 2,321 to 2,603 as of 31 March 2011.

Other operating expenses

Other operating expenses break down into legal, auditing and consulting costs, travel expenses, rental expenses and externally sourced services, among other things.

IV. Segment reporting

The Nordex Group is engaged in the development, production, servicing and marketing of wind power systems. In addition to development and production, it provides preliminary project development services to support marketing, acquires rights and creates the infrastructure required to construct wind power systems at suitable locations. The Nordex Group is essentially a single-product company.

Segment reporting follows the internal reports submitted to the chief operating decision maker. The Nordex SE's Management Board has been identified as the chief operating decision maker. Three reportable segments which are based on the geographic markets and managed separately have been designated. Nordex SE operates solely as a holding company and can therefore not be allocated to any of the three segments.

Internal reporting is based on the accounting policies applied to the consolidated financial statements. Segment sales comprise sales with third parties (external sales) as well as internal sales between the individual segments (internal sales). The prices of deliveries between the individual segments are determined on an arm's length basis. External sales are assigned in accordance with the sales destination. Segment earnings are consolidated on the basis of external sales. The following table reconciles segment earnings with earnings before interest and taxes (EBIT) and segment assets with consolidated assets.

Group segment report

| | Europe | | Asia | | America | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Q1/2011 | Q1/2010 | Q1/2011 | Q1/2010 | Q1/2011 | Q1/2010 |
| | EUR thousand | EUR thousand | EUR thousand | EUR thousand | EUR thousand | EUR thousand |
| Sales | 151,540 | 148,552 | 9,766 | 4,135 | 28,946 | 3,429 |
| Depreciation/amortisation | -4,244 | -3,102 | -415 | -422 | -491 | -75 |
| Interest income | 218 | 9 | 16 | 17 | 2 | 4 |
| Interest expenses | -207 | -50 | -352 | -231 | -477 | -65 |
| Income taxes | -7,301 | 475 | -207 | 0 | -41 | 0 |
| Earnings before interest and taxes (EBIT); segment earnings | 6,911 | 10,414 | 920 | 1,240 | 759 | -2,698 |
| Investments in property, plant and equipment and intangible assets | 8,625 | 8,531 | 614 | 1,221 | 937 | 5,030 |
| Cash and cash equivalents | 14,372 | 28,967 | 9,198 | 9,885 | 1,588 | 12,045 |

| | Central units | | Consolidation | | Total group | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Q1/2011 | Q1/2010 | Q1/2011 | Q1/2010 | Q1/2011 | Q1/2010 |
| | EUR thousand | EUR thousand | EUR thousand | EUR thousand | EUR thousand | EUR thousand |
| Sales | 0 | 0 | -7,115 | -5,586 | 183,137 | 150,530 |
| Depreciation/amortisation | -955 | -906 | 0 | 0 | -6,105 | -4,505 |
| Interest income | 283 | 225 | -274 | -154 | 245 | 101 |
| Interest expenses | -2,536 | -2,476 | 274 | 154 | -3,298 | -2,668 |
| Income taxes | 8,366 | -459 | 0 | 0 | 817 | 16 |
| Earnings before interest and taxes (EBIT); segment earnings | 2,511 | 1,726 | -10,699 | -10,309 | 402 | 373 |
| Investments in property, plant and equipment and intangible assets | 403 | 289 | 0 | 0 | 10,579 | 15,071 |
| Cash and cash equivalents | 108,724 | 100,706 | 0 | 0 | 133,882 | 151,603 |

V. Report on material transactions with related parties

| Related parties | Company | Transaction | Outstanding items receivables (+)/ liabilities (-) 31.03.2011 EUR thousand | Outstanding items receivables (+)/ liabilities (-) 31.03.2010 EUR thousand | Revenue according to IFRS 01.01-31.03.2011 EUR thousand | Revenue according to IFRS 01.01-31.12.2009 EUR thousand |
|---------------------|--|---|---|---|--|--|
| Martin Rey* | Renerco AG | Sale of wind turbines | 0 | -4 | 0 | 0 |
| | Associated companies of Babcock & Brown GmbH | Sale of wind turbines including project companies | 0 | 0 | 0 | 0 |
| Jan Klatten** | asturia Automotive Systems AG | Development of an attenuation system | 0 | 0 | 0 | 0 |
| Carsten Pedersen*** | Welcon A/S (formerly Skykon Give A/S) | Supplier of towers | 2,632 | 1,846 | 22 | 19,164 |

*Vice Chairman of the Supervisory Board, Renerco AG / Executive Director, Babcock & Brown Ltd.

**Chairman of the Supervisory Board, asturia Automotive Systems AG

***Co-owner, Welcon A/S (formerly Skykon Give A/S)

VI. Events occurring after 31 March 2011

Nordex SE issued a corporate bond with a volume of EUR 150 million in mid April 2011. The bond has a fixed coupon of 6.375% p.a. and a term of five years. The initial issue price stood at 99.841%.

Hamburg, May 2011



T. Richterich
Chairman of the
Management Board (CEO)



L. Krogsgaard
Member of the
Management Board



B. Schäferbarthold
Member of the
Management Board



M. Sielemann
Member of the
Management Board



E. Voß
Member of the
Management Board

Shares held by members of the Supervisory Board and the Management Board

As of 31 March 2011, the following members of the Supervisory Board and the Management Board held Nordex shares.

| Name | Position | Shares |
|-------------------|-------------------------|---|
| Jan Klatten | Supervisory Board | 17,611,016 held via a share in momentum capital Vermögensverwaltungsgesellschaft mbH and Ventus Venture Fund GmbH & Co. Beteiligungs KG |
| Carsten Pedersen | Supervisory Board | 372,100 held via a 50% share in CJ Holding ApS* |
| Thomas Richterich | Chief Executive Officer | 545,734 held directly |
| Dr. Eberhard Voß | Chief Technical Officer | 1,000 held directly |

*CJ Holding ApS is the parent company of Nordvest A/S.

200,000 Nordex SE stock options have been granted to members of the Management Board.

Financial calendar 2011

| | |
|-------------------------|---|
| 11 May 2011 | Interim report for the first quarter 2011 Telephone conference |
| 7 June 2011 | Annual General Meeting, Rostock |
| 11 August 2011 | Interim report for the first half-year 2011 Telephone conference |
| 14 November 2011 | Interim report for the third quarter 2011 Telephone conference |

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Disclaimer

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